



Indiana Department of Education

SUPPORTING STUDENT SUCCESS

MEMORANDUM

TO: All School Superintendents, Charter School Directors, Business Managers, and Treasurers

FROM: Melissa K. Ambre, Director
Office of School Finance

DATE: July 16, 2010

SUBJECT: Fund 7950 Education Stabilization Interest Earned Reporting Requirements

Education Stabilization Interest Earned Report

School officials are reminded that the FY2010 (2009-2010) Report of Interest Earned as part of the Cash Management Act Requirements-ARRA was due in the Office of School Finance by **July 5, 2010**. At this time, many schools have not filed the required report. If you have already filed the required report, please disregard this notice. If you have not filed the report, please do so immediately.

School corporations are allowed to retain a TOTAL of \$100.00 interest per fiscal year. After the maximum amount (\$100) has been reached, additional interest earned must be returned to the USDOE. Attached is the form that must be filed with the Office of School Finance. If interest is owed, please make a check payable to the US DOE and attach the check to the form.

If you have any questions regarding this memo, please contact Kaitlin or Melissa at 317-232-0840 or by email at kboldt@doe.in.gov or mambre@doe.in.gov.

Attachment: interest earned form

FY 2010 (2009-2010) REPORT OF INTEREST EARNED
CASH MANAGEMENT ACT REQUIREMENTS - ARRA

Legal Name of School Corporation:

Address:

City, State, ZIP:

Person Preparing Report:

Contact Phone:

Contact Email:

Project #:

LEA (Corp) Code #:

34.CFR Subsection 80.21(i) states, in part: "Grantees and subgrantees shall promptly, but at least quarterly, remit interest earned on advances to the Federal agency. The grantee or subgrantee may keep interest amounts up to \$100.00 per year for administrative expenses".

Stabilization

Quarter 1: July 1, 2009 through September 30, 2009 Interest Earned: **(due October 5, 2009)**

Quarter 2: October 1, 2009 through December 31, 2009 Interest Earned: **(January 5, 2010)**

Quarter 3: January 1, 2010 through March 31, 2010 Interest Earned: **(due April 5, 2010)**

Quarter 4: April 1, 2010 through June 30, 2010 Interest Earned: **(due July 5, 2010)**

Total Interest Earned: Quarters 1 through 4:

Minus amount allowed by 34 CFR 80.21:

TOTAL AMOUNT DUE TO THE USDOE FOR INTEREST EARNED JULY 2009 THROUGH JUNE 2010:

NOTE: School corporations are allowed to retain A TOTAL of \$100.00 interest per fiscal year. It is suggested that interest earned be retained by the school corporation until the end of the fourth quarter. After the fourth quarter and the maximum amount has been reached, interest above \$100.00 is due to the USDOE.

Comments:

Signature of Business Official

Date Signed

Return this form to:

Office of School Finance
Indiana Department of Education
151 West Ohio Street
Indianapolis, Indiana 46204-2798
Telephone: 317/232-0844
Fax Number: 317/232-0504
E-mail: mambre@doe.in.gov